

Titusville Morning Herald.

Saturday, March 12, 1870.

The Decline in Gold. Wednesday's New York *Times* noted that the effect of the downward plunge in gold was not regarded with any sentiments of alarm, "so far as can be ascertained. It observes that prices of imported gold have been marked down in advance of the decline in gold and that the art articles which are sold on a gold basis such as goods in boxes, &c., will not of course be affected. Our Monday several species broken in Wall street telegraphed to their correspondents in Canada, ordering large quantities of small silver coin to be purchased and shipped to New York." On Tuesday one broker took an order for half a million dollars in small coin, which he agreed to deliver in three days. Others are pursuing the course advised by the *Times* and are making arrangements for the importation of large sums of silver from Canada. It is very probable that in a very few days New York city will have all the coin it will be required by those who are desirous of effecting a resumption of specie payments. Then says the *Times*, "with the aid which the Government is certain to give, the downward course of gold can be continued until it reaches a point from which any considerable advance will be impossible."

The New York correspondent of the *Philadelphia Ledger* does not quite confirm the view taken by the above quoted paper. He represents merchants as sorely puzzled to know what to do under the circumstances, and describes trade of every kind as approaching to paralysis. He very properly says that unless the violent fluctuations in the gold premium give way to a more settled feeling, "the spring trade will be very backward." He gives a table of prices in the produce market showing how they follow gold. In regard to real estate he cites the instance of the Northern Hotel property, at the foot of Courtland street. A month ago it was sold at auction for \$76,000 on Tuesday it was resold for \$65,350. The Jersey Hotel adjoining, was knocked down at \$18,000. In Brooklyn the real estate agents complain that the gold excitement has brought their business to a dead halt. People are anxious to sell, but purchasers are shy.

The New York *Tribune*, as might be expected, is quite exultant over the course of things and states that representations from numerous bankers in all parts of the country indicate the readiness of the national banks to resume specie payment on their circulation whenever the Government shall take the initiative.

The *Herald* holds that there is hardly any view of the situation which does not lead to the conclusion that the decline in gold is the result of natural causes. Wall street has lost millions by it for the speculators were thoroughly deceived. It is not the Fink-Corbin conspirator of last September made a diversion in the course of the gold market, by raising the price of gold out of its proper level, according to the *Herald*, we might as well believe in an actual return to specie payments.

The New York *World* says "Trade, generally and confidence are paralyzed by the rapid decline in the prices of gold, and the future is regarded with distrust by bank and money lenders."

The *Daily Bulletin* investigated the question of resumption as it concerns the national banks. We quote liberally from article, as it touches upon a topic upon which the most diverse views are entertained."

Assuming that the national banking system is perpetuated under substantially its present conditions, the banks would not, in a strict sense, resume payments in specie. Before the war, specie was only lawful money. Now, our lawful money consists of specie and United States notes. The banks would be paid in specie either in coin or paper. The paper, Government notes, both of a bank and a national banking law are constituted a banking reserve. Under this arrangement the banks would have a far broader basis for redemption than at present. Assuming that upon the inauguration of specie payments, there were \$250,000,000 of greenbacks in circulation and that the whole supply of coin in the country were \$150,000,000, we should then have \$400,000,000 of lawful money in which bank notes would be lawfully payable. At about \$150,000,000 ten years ago. With this absence of legal tender the liability of banks to the banks from a scarcity of money which to redeem their notes would be so large as to deserve no consideration. Really, the banks would be in a stronger position than now. For the specie portion of their reserve can never be actually used in redemption, so long as gold commands a premium, whereas, when gold and United States Notes were of the current value, the specie in the banks could be used in payments equally with greenbacks. These considerations alone would not be a strong inducement for all solvent banks to sustain the Government in its effort to resume specie payment."

The *North American's* New York correspondent represents business in most branches of trade as very limited, and in some branches there is almost a suspension. "The public do not expect a healthy condition of things until we resume specie payments."

The Cincinnati *Commercial* refers to the disposition in that quarter to get rid of the metal currency and introduce silver change in handling the articles of daily use among the people.

The *Press* delivers itself pretty tersely on the financial problem. It observed on the 8th

"It is extremely difficult to decide just now whether an early resumption is the best thing for the people. That is a great advantage no one can deny, but on the contrary, it has its drawbacks, the principal of which are the losses on stocks of goods by shrinkage. Beyond this the resumption of specie payments would be a great advantage, and if men could look the matter squarely in the face and resolve to pocket present losses for the sake of increasing future gains, they would certainly hope that Mr. Boutwell will adhere to his proposed plan to-morrow and sell his gold at the price bid for it. Should he do so, then the last peg from under the boulder and we shall eventually meet with the final concurrence of business men, although they may at first be disposed to criticize him sharply."

It is noted that the New York banks, at the time of resumption in 1865, had but \$7,405,846 gold in their vaults, yet the resumption was permanent until the late civil war necessitated suspension. Therefore, with the prospects of our exports this year equaling our imports, and a production of the precious metals amounting to \$70,000,000 annually, it is believed by many speculators that the road to specie payments is now open and easy. It needs but a firm will at the helm of the Treasury to guide us safely to the haven of hard currency.

The *Review* alludes to the great

fluence of opinion in regard to the causes of the decline in gold and the probable results. In Boston the decline is attributed to the great improvements in the public credit in Europe, and the cheapness of money there, together with the heavy exports of cotton and other products. The demand by capitalists abroad for U.S. stocks and railroad securities which have been forwarded a large amount is as yet to the request of foreign investors. The large of bonds, &c. with the large amount of cotton has had important effects on the foreign trade of this country, but the problem to be solved is whether gold is to remain at the present low figure, or again respond to any reactionary movement now not clearly foreseen. According to the opinions generally held by the ablest financiers, if we may credit the *Journal*, it is not possible to keep gold at a point near par, with any degree of certainty, without a contraction of a superabundant paper currency, and this view is extensively entertained among business men in Boston. This question now largely occupies the minds of commercial men and his friends a stagnation at all the markets. It is conceded that the shrinkage in the value of goods now in progress must still go on, remains at present rates.

The Chicago *Tribune* says "We have now \$39,950,000 of fractional currency in existence and with \$8,000,000 of fractional silver the Government might be able to pay on the greenbacks in the course of resumption of specie payments. Then says the *Times*, "with the aid which the Government is certain to give, the downward course of gold can be continued until it reaches a point from which any considerable advance will be impossible."

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NEWS BY CABLE.

PARIS March 11

M. Louis Noir, brother of Victor Noir, who was killed by Prince Pierre Napoleon Bonaparte, in the recent interview with the Vienna journals claim that the note was written to him in the morning of March 11, 1870, in the name of the Prince, that he has not been permitted to know "anything" about the Prince, that he has been called to appear as witness in the case and that the prosecution seems to be directed against his brother and not against the Prince.

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